

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: SOME ENTHUSIASM RETURNS AS BOND MARKET PERKS UP, RISK ABATES

Three years ago virtually nobody questioned the assumption that oil prices would keep rising forever. Today oil prices are softening and OPEC appears foundering on members' self-interests.

In similar vein a midyear survey of economists found near unanimity that rates would remain high thru yearend. Days later one lonely voice was telling Congress that it ain't necessarily so; the voice was that of Fed Chairman Volcker, and government bonds perked up.

The message isn't lost on stock investors who've been giving a ride to the homebuilding stocks and clear favorites are now emerging (see p. 2). Possible reason: housing may be near to finding a mortgage that both homebuyers and institutional investors like (p. 2 also).

Another group is also emerging in investor favor: the mobile home stocks. Fleetwood Enter., Champion Homes and Zimmer Homes are at new highs as investors see the mobiles becoming more deeply involved in mobile home community de-

velopment to provide cheaper housing. We will add some mobile home makers soon.

More value oriented asset players should focus upon low-leverage equity trusts and investment builders where market pessimism has sent stock to new lows. The 15 new lows the past fortnight are:

Equity trusts: American Realty, ConCap Rlty., Hotel Investors, Hubbard RE, REIT of Amer., RAMPAC, Santa Anita Realty. Reasons aren't hard to find: a continued weak economy might hurt Hotel and Hubbard; RAMPAC must refinance \$16 mil. by Nov.; REIT of Amer. has limited any one holder to 9.8% of stock.

Homebuilders/land: Christiana, Dev. Corp. of Amer., FPA Corp.; Kaufman & Broad; Punta Gorda Isles.

Former REITs: MIW Inv.; B.F. Saul.
Liquidating: Ala Moana after going ex dividend on a \$4.40/sh. payout.

Two realty stocks posted new highs: Canal Randolph on renewed buying after one individual bought 7.4% of stock and a London brokerage, Warburg Investment, lowered holdings to 9.6% from 11.5%.

Security Capital on purchase of a mortgage banker, the news breaking the stock from a longterm trading range.

MARKET STRATEGY AND STATISTICAL ISSUE

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STOCKS IN THE SPOTLIGHT: HOMEBUILDING STOCKS SURGE SELECTIVELY ON REBOUND HOPE

Housing starts plunged 15% in June to near their nearest postwar levels and gloom permeates housing circles because starts aren't likely to top the 1.084 mil. units of 1981, lowest since 1946.

Yet investors in stocks of the big public homebuilders -- and the mobile home makers -- say a turnaround is near.

The tipoff is that less than half of 16 listed homebuilders touched new lows during the gloomy June-July market plunge. Only six stocks made recent new lows: Centex, Deltona, Devel-Corp. of Amer., L.B. Nelson, Shapell Indust., and Standard-Pacific.

The standard forecast says only lower interest rates will get homebuilding stocks moving again. And some observers believe the enormous overhang of 5 mil. unsold used homes will crimp any quick recovery, even though unsold new house inventory is at historic lows.

Yet stock investors are already bidding up prices of homebuilders who are most creative in finding new mortgage financing for their customers. Here is how the market sees the emerging homebuilders, ranked according to their percentage moves above 52-week lows:

<u>Stock</u>	<u>52-Week Low</u>	<u>Recent Price</u>	<u>% Above Lows</u>
Pulte Home(ASE).10.25		\$16.88	+ 65%
U.S. Home(NYSE).10.00		13.88	+ 39
Deltona (NYSE).. 5.63		7.75	+ 38
Ryland Gr.(ASE).10.63		14.63	+ 38
Ryan Hms(NYSE)..12.00		16.13	+ 34
Lennar (NYSE)... 9.75		12.25	+ 26
Centex (NYSE)...17.50		21.75	+ 24
Presley (NYSE).. 8.00		9.63	+ 20
Kaufman&Bd.(NY). 6.75		8.00	+ 19
Christiana(NY).. 3.88		4.50	+ 16
Shapell In.(NY).21.00		23.38	+ 11
L.B. Nelson(ASE) 1.50		1.63	+ 9
Leisure Tec.(AS) 2.13		2.25	+ 6
Dev. Cp.(ASE)...11.75		11.75	0
Oriole (ASE)....10.00		10.00	0
Std.-Pac.(NYSE) 4.50		4.50	0

While rankings may change from day

to day, it's clear that Pulte is well ahead in leading the pack out of housing's recession, followed by U.S. Home, Deltona, Ryland and Ryan Homes. Visibility plays an important role in this ranking as the less actively traded ASE issues trail.

Pulte Home's leadership role isn't hard to fathom. We told you about PHM's aggressive plans at the turn of the year (RSR Dec. 24) and again in the Ranking Review Feb. 26. PHM led public companies with a 13% boost in unit deliveries last year, vs. a 13% decline for all public companies. It has steadfastly refused to sell homes when it can't tell buyers the exact amount of each monthly payment. Thus it has pioneered the use of graduated payment mortgages and rapid amortization loans (also called Growing Equity or GEM mortgages). While technical details differ, both loans offer rising monthly payments that, in GEM loans, let loans be repaid in 10 to 15 years. Both are winning adherents among institutional buyers, and FNMA is now ready to buy GEM loans for repackaging as mortgage backed securities. These loan types may be the ultimate successor to the old 30-year, fixed rate loan and all the fancy floating rate loans (VRMs, ARMs, SAMs, etc.) may fall away.

The runners-up behind Pulte also are using their status as public companies to find new mortgage sources. U.S. Home in particular has been a leader. The five leaders are buys for investors judging that housing will rebound soon.

RANKING REVIEWS: REIT OF CALIFORNIA INCREASED AND FLORIDA COS. FALLS IN RANK

We've reviewed Rankings for 4 stocks in the past two weeks and are raising one, holding two, and reducing rank for one. Rankings are normally reviewed yearly and are based on five-year trends. See p. 5.

REIT of California wins A Rank by continuing modest growth in dividends and conservative financing. The trust paid \$1.87/sh. in 1981 and dividends have grown at 8½% annually the past five years. EPS fell 4% to \$1.86 in 1981, mainly because interest income fell when \$1.7 mil. of liquid cash was used

to buy a 77,000 SF light industrial and miniwarehouse park in Santa Maria, Cal. The trust holds 18 properties, all but two in Ventura County, Cal., divided 44% industrial/warehouse, 26% apartment, 22% shopping center/retail, 9% office and mobile home. All debt is mortgages and is a low 0.3 times equity. The trust periodically raises new funds via rights offerings and raised \$2.35 mil. in 1981 by selling 143,881 shs. at \$17. Some trustees are also officers of Bank of A. Levy and Levy Bancorp, also Ventura Co. The inactively traded shares offer participation in California property growth.

Del-Val Financial Corp. maintains B Rank by extending its steady dividend and earnings growth. DVL earned \$1.57/sh. from operations in 1981 and paid out \$1.56/sh.; dividends have risen at 3.1% annually the past five years. Recently listed on the ASE, DVL is a mortgage trust investing in commercial and residential mortgages and leasing commercial real estate. Most investments are originated by Kenbee Management, Inc., the adviser, as part of transactions involving sale of properties to affiliated limited partnerships. In these transactions, Kenbee provides purchase money mortgages to the partnerships and DVL commits, for a fee, to the partnerships to purchase or refinance Kenbee's mortgage loans on a long-term basis. DVL also buys senior participations in Kenbee's mortgages and helps finance a part of the limited partners' investments in the partnerships. This commercial financing generated 69% of net income last year while corporate activities (investment of cash and receivables from affiliates) provided 26%. Receivables before unearned interest and finance charges are 55% mortgages and participations on partnerships' properties, 20% wrap-around loans mainly to partnerships, and 18% paper to limited partners. 93½% of income is from affiliates. DVL operates with some negative leverage averaging 4.2% in 1981 as receivables earned 18.5% while 97% or \$25.7 mil. of debt floated over prime and cost 22.7%; EPS impact is relatively small. DVL shares are for continuing growth of its realty finance.

MIW Investors of Washington holds C

Rank in its March fiscal year by reporting its first operating income (6¢/sh. before taxloss credits) in eight years. MIW's average rate of return on investments also exceeds cost of capital. MIW was refinanced Nov. 1980 when European investors led by General Investment Management of the Netherlands took control and advanced funds to repay maturing debt. Debt is now a low 0.5 times equity. Only 22% of assets are now non-earning and MIW is now seeking to joint venture these assets (five land parcels) with local builders. Assets now are 39% rental properties, 21% mortgages, 18% equity participations, and 22% land. MIW did not update its estimate of current value put at \$5.48/sh. in March 1981. Shares have further recovery potential.

Florida Cos. (formerly Guardian Mtg. Inv.) falls to E Rank because failure of proposed debt restructuring leaves it under increasingly onerous provisions of a bank agreement arising from its 1980 Ch. XI plan. FC owes \$98.1 mil. to banks, payable without interest in installments thru 1990. Early this year Hallwood Securities, a London firm that earlier had reconstructed debt of Atlantic Metropolitan and UMET Trust, sought to raise \$64 mil. via rights offering; \$57.3 mil. was to repay banks at 60% of par and buyback 42% of stock held by banks. The deal aborted in May, attributed to the Falklands crisis. Florida Cos. is left with sharply accelerating installments: \$14 mil. by Feb. 1983; \$16 mil. in 1984; \$11½ mil. in 1985 and \$23 mil. in 1986, plus restrictions on cash and operations. The \$104 mil. gross assets are 49% mortgages earning 12% in the Feb. '82 year; 46% properties including 25% undeveloped land, 11% land in development, 7% operating properties; and 5% mortgages on properties under sale contract. FC may have to sell or refinance most assets to repay banks on time. With most land in Florida, shares are highly leveraged play (debt 11½ times equity) on Florida land.

COMPANY NEWS: WIPEOUT NEAR FOR CONTINENTAL MTG. HOLDERS; SOUTHMARK BUYS DOMINION MTG.

A Boston Federal bankruptcy judge has all but sounded the death knell for Continental Mtg. shareholders. He ruled that share-

holders should be excluded from participating in the reorganization because an appeals court recently held that debenture holders are entitled to 8% interest. CMI has \$40 mil. of 6½% debentures outstanding and interest accrual at the face rate would have left shareholders about 7½% of the reorganized company. Giving 8% to debenture holders would not leave any of the \$67.8 mil. reorganization value for shareholders. CMI has been in bankruptcy since March 1976, so this may not be the "final" word on the tortuous case. But the ruling could mean bondholders could get 150% or more of par -- in stock of company owning one luxury tract.

Southmark Corp., the most eager recent acquirer of realty stocks (RSR, Feb. 12), has bought 1.55 mil. or 46.7% of Dominion Mtg. & Realty Trust. For each Dominion share, SM paid 88¢/sh. in cash, 0.416 sh. of its Ser. A cumulative convertible preferred (market value \$3.64), and 0.416 of Ser. C warrant to buy SM common at \$7½. SM said it will increase ownership by further open market purchases.

Builders Investment Group says it will become an S&L holding company if it completes proposed acquisition of MountainWest S&L, a Utah and Wyoming company. BIG's assets would be sold or contributed to MountainWest for cash, negotiable mortgage-backed bonds and negotiable certificates of deposit; BIG would then deliver \$2 mil. cash and \$4 mil. of negotiable instruments to MountainWest holders in exchange for all shares. Federal and state regulators must approve.

Mortgage Growth Inv. has rented a vacant department store in a Bronx, N.Y. shopping center acquired in January. Occupancy begins Oct. with Times Square Stores paying base rent plus overages.

BUYBACKS: BAYSWATER REALTY MAY GO PRIVATE; FIRST UNION AND HMG PROPERTY OKAY BUYING

Bayswater Realty & Capital Corp. says its controlling investor, Carl C. Icahn, New York City stockbroker, may propose taking it private. Icahn owns 60% and may buy another 7.7%.

First Union RE has authorized buy-up to 500,000 shs. or about 5% of present

outstanding in the open market or in private transactions. FUR views the shares as an "attractive investment" because they sell about half of fair market value. At the same time FUR is calling for redemption 34,890 shs. of preferred; the move should force conversion into about 395,000 shs. as converted value is \$161.

HMG Property Investors (RSR, July 9) will buy up to 100,000 sh. or about 8% of 1.2 mil. shs. out in open market and private transactions. Purchases are "an attractive use of available capital." About 30% are owned by insiders.

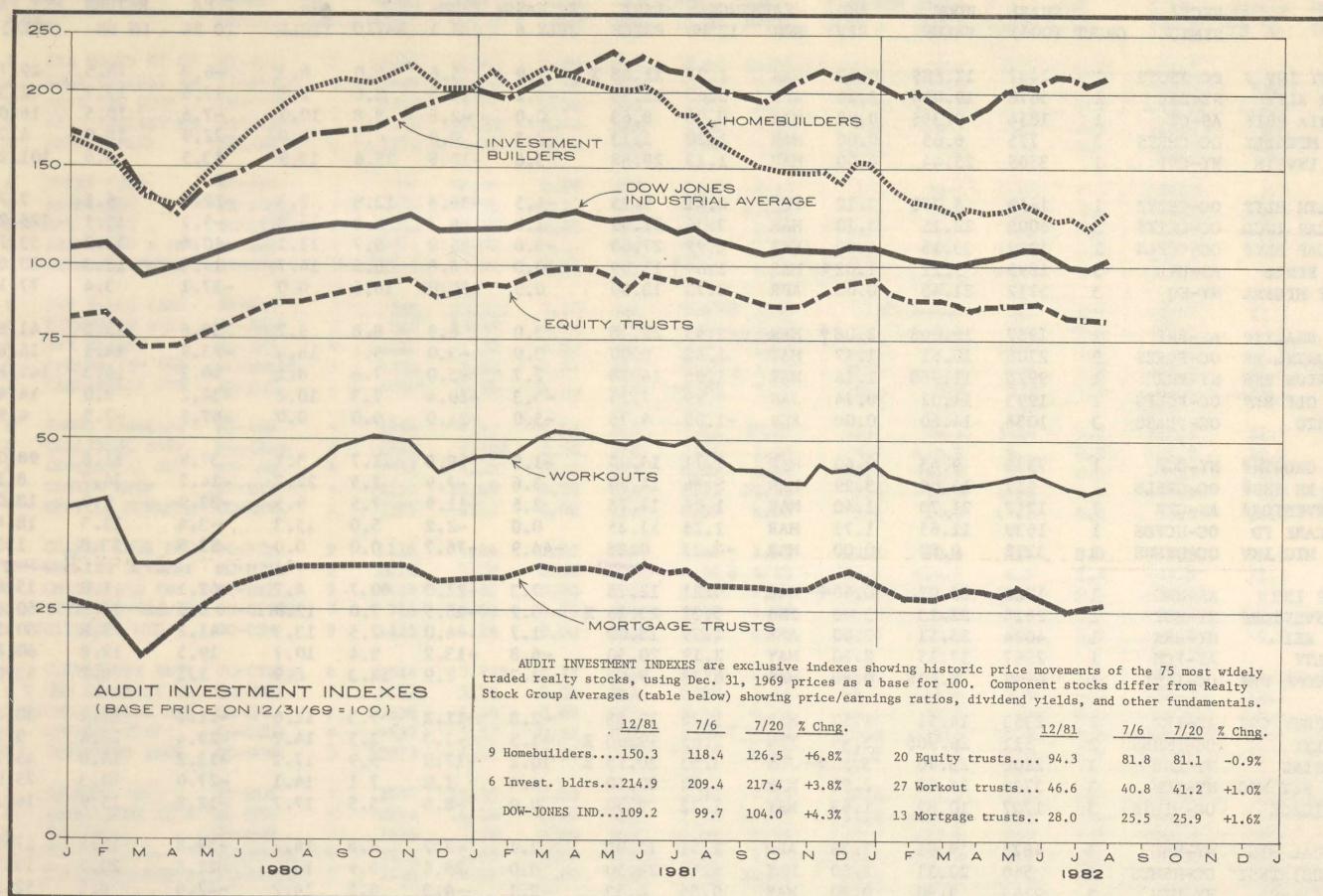
CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/81	\$24.86	-52.2%
BANKAMER RLTY	7/81	\$38.50	-41.9%
CALIFORNIA REI#	12/81	\$14.53	-40.6%
COMMONWLTH RLT#	11/81	\$17.00	-69.1%
FEDERAL REALTY#	12/80	\$35.65	-40.0%
FIRST UNION RE#	12/81	\$26.60	-45.9%
INTL INCOME PR#	12/81	\$10.54	-14.6%
JMB REALTY	8/81	\$32.26	-41.1%
NEW PLAN RL TR#	7/81	\$24.28	-36.7%
PACIFIC RLT TR#	5/81	\$41.71	-38.0%
PROPERTY CAPITL	7/81	\$29.00	-16.4%
RAMPAC	6/82	\$38.40	-49.2%
SAN FRAN RE IN#	12/81	\$45.78	-29.0%
SANTA ANITA	12/81	\$21.68	-38.3%
UNIVERSITY RE	12/81	\$10.81	-46.8%
USP RL EST INV#	12/81	\$14.27	-50.9%
WELLS FARGO M&E	6/81	\$31.04a	-40.4%
OPERATING COMPANIES			
BAY FINCL CORP	5/81	\$17.26	-56.5%
CARLSBERG CORP	5/81	\$24.04	-77.1%
CLEVETRUST RLTY	2/81	\$19.30	-50.1%
FAIRFIELD COM	2/82	\$62.83	-78.1%
FST CAPTL FNCL	3/82	\$17.05	-56.0%
KOGER CO #	12/81	\$21.60	-31.7%
MIW INV WASH	3/81	\$5.48	-61.1%
ROUSE CO #	12/81	\$27.19	-33.3%
SAUL (BF) REIT	9/81	\$17.28	-66.7%
UNITED NATL CP	2/81	\$34.43	-50.6%
US REALTY INV	9/80	\$19.47a	-45.4%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for JMB, New Plan and Pacific Rlty. Share values are fully diluted. a-Entity has not revalued mortgages.

696.11/17
-40.7%

606.6/11
-55.1%



REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG JULY 6	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2642	15.20	1.55	1.87	15.38	0.2	-10.1	8.2	10.1	1.2	12.3	1433.0
2 PROP & MTG COMB REITS	8	2	10	2535	15.54	1.48	2.09	13.08	-0.7	-13.8	6.3	11.3	-15.8	13.4	359.3
3 MORTGAGE REITS	12	4	16	3546	14.93	1.35	1.48	10.27	2.4	-4.6	6.9	13.1	-31.2	9.9	617.1
4 MAJOR HOMEBUILDERS	8	1	9	6939	19.97	0.34	0.16	14.57	7.2	-15.9	93.0	2.3	-27.0	0.8	939.0
5 OTHER HOME BLDERS/DEV	5	22	27	3927	9.26	0.06	0.51	6.18	-1.7	-18.8	12.0	1.0	-33.3	5.6	463.8
6 INCOME PROP/OWN/OPER	13	18	31	5217	6.75	0.21	0.68	7.48	1.8	-2.7	11.0	2.9	10.9	10.1	1069.1
7 MTG, INVEST & HOLD COS	6	12	18	8009	12.29	0.15	0.84	8.11	4.3	3.2	9.7	1.9	-34.0	6.8	1105.7
8 DIVERSIFIED REALTY	4	7	11	6040	8.64	0.13	0.92	8.22	-1.7	-19.4	8.9	1.5	-4.9	10.7	592.7
9 FORMER REIT WORKOUTS	0	17	17	5611	3.46	0.00	0.39	2.09	-1.9	-2.6	5.4	0.0	-39.5	11.1	109.8
L LIQUIDATING COS			2	9728	15.40	3.70	2.88	10.44	-0.9	-22.3	3.6	35.4	-32.2	18.7	200.5
OVERALL AVERAGE			177	4647	11.17	0.61	1.02	9.43	1.1	-9.8	9.2	6.5	-15.6	9.2	6890.0
DOW JONES INDUSTRIALS							97.13	833.43	4.4	-4.8	8.6	6.7			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

6

July 23, 1982

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JULY 6	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.68\$	0.99	MAR 1.97	11.88 X	1.9	5.6	6.0	8.3	-6.3	15.5	29.7
A	BANKAMER RLTY	NY-BRE	2	3676	19.03\$	2.20	APR 2.60	22.38	-3.2	-11.8	8.6	9.8	17.6	13.7	82.3
B	CALIFORNIA REI#	AS-CT	1	1854	9.34\$	0.92	MAR 0.98	8.63	0.0	-2.8	8.8	10.7	-7.6	10.5	16.0
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.65	0.00	MAR 1.20	5.13	-2.3	0.0	4.3	0.0	-22.9	18.0	4.0
*	CENVILL INVSTR	NY-CVI	1	3505	25.44	4.00	MAR 1.13	28.88	3.6	-10.8	25.6	13.9	13.5	4.4	101.2
C	COMMONWLTH RLT#	OC-CRTYZ	1	1468	6.77\$	0.12	FEB 0.41	5.25	-4.5	-36.4	12.8	2.3	-22.5	6.1	7.7
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.15	3.10	MAR 3.35	21.00	1.2	-6.7	6.3	14.8	-5.2	15.1	126.2
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	30.15	3.00	FEB 4.72	27.00	-3.6	-26.0	5.7	11.1	-10.4	15.7	53.7
→B	DEL-VAL FINCL	AS-DVL	3	1895	9.21	1.62←	MAR 1.69↑	11.00	10.0	4.8	6.5	14.7	19.4	18.3	20.8
C	EQUIT LF MTG&RL	NY-EQ	3	5712	21.45	0.00	APR 0.73	13.50	0.9	50.0	18.5	0.0	-37.1	3.4	77.1
A	FEDERAL REALTY#	AS-FRT	1	1957	16.00\$	2.08↑	MAR 2.43	21.38	3.0	6.9	8.8	9.7	33.6	15.2	41.8
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.47	MAY 1.48	8.00	0.0	-3.0	5.4	18.4	-23.9	14.1	16.8
A	FIRST UNION RE#	NY-FUR	1	9928	11.96\$	1.16	MAR 1.95	14.38	2.7	-5.0	7.4	8.1	20.2	16.3	142.8
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.02	0.74	JAN 0.99	7.25	-3.3	-19.4	7.3	10.2	-34.2	9.0	14.4
D	FRASER MTG	OC-FRASS	3	1038	14.60	0.00	FEB -1.09	4.75	-5.0	-24.0	0.0	0.0	-67.5	-7.5	4.9
C	GENERAL GROWTH#	NY-GGP	1	7538	9.43	0.40	MAR 1.11	13.00	-1.9	-28.8	11.7	3.1	37.9	11.8	98.0
A	GENERAL RE SHS#	OC-GRELS	1	557	16.90	3.29	MAR 5.86	14.50	3.6	-7.9	2.5	22.7	-14.2	34.7	8.1
B	GOULD INVESTOR#	AS-GTR	1	1217	21.70	1.40	MAR 1.96	14.75	2.6	-11.9	7.5	9.5	-32.0	9.0	18.0
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.65	1.72	MAR 2.25	11.25	0.0	-2.2	5.0	15.3	-3.4	19.3	18.4
E	HEITMAN MTG INV	OC-HTMNS	3	3292	0.80	0.00	MAR -0.27	0.38	-44.9	-76.7	0.0	0.0	-52.5	-33.8	1.3
B	HMG PROP INV	AS-HMG	1	1221	22.02	0.60←	MAR 0.21	12.75	7.3	-21.0	60.7	4.7	-42.1	1.0	15.6
A	P-HOTEL INVESTOR#	NY-HOT	1	2614	22.23	3.00	FEB 3.32	23.25 X	3.2	-15.5	7.0	12.9	4.6	14.9	60.8
A	HUBBARD REI	NY-HRE	1	4004	25.51	2.00	APR 1.99	15.00	1.7	-4.0	7.5	13.3	-41.2	7.8	60.1
A	ICM REALTY	AS-ICM	1	2967	17.15	2.20	MAY 2.19	20.50	-6.8	-13.2	9.4	10.7	19.5	12.8	60.8
B	INTL INCOME PR#	OC-IIPI	1	6999	8.90\$	0.80	MAR 0.73	9.00	-2.7	2.9	12.3	8.9	1.1	8.2	63.0
A	IRT PROPRTY CO#	AS-IRT	2	2363	14.51	1.50	MAR 1.76	12.88	-2.8	-11.2	7.3	11.6	-11.2	12.1	30.4
B	JMB REALTY	OC-JMBRS	2	511	26.90\$	2.80	FEB 7.65	19.00 X	-1.5	-7.3	2.5	14.7	-29.4	28.4	9.7
*	L&N HOUSING	NY-LHC	3	2200	23.90	3.56←	JUN 3.53	20.75 X	10.2	-17.0	5.9	17.2	-13.2	14.8	45.7
B	LOMAS & NET MTG	NY-LOM	3	3700	28.08	2.90	MAR 2.90	20.50	4.4	1.2	7.1	14.1	-27.0	10.3	75.9
B	M&T MORTGAGE	OC-MTMIS	3	1707	10.82	1.68	MAY 1.72	9.50	0.0	-8.5	5.5	17.7	-12.2	15.9	16.2
A	MASSMUTUAL MTG	NY-MML	3	4823	19.61	1.76	APR 2.51	12.00	2.1	-7.7	4.8	14.7	-38.8	12.8	57.9
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.11	2.60	MAY 4.16	24.50	0.0	25.6	5.9	10.6	21.8	20.7	13.7
B	MONY MTG INV	NY-MYM	3	9255	9.80	0.80	MAY 0.86	5.63	-2.1	-4.3	6.5	14.2	-42.6	8.8	52.1
A	MORTGAGE GROWH#	AS-MTG	2	2940	12.79	1.28	MAY 1.34	10.00	2.6	-15.8	7.5	12.8	-21.8	10.5	29.4
A	NEW PLAN RL TR#	AS-NPR	1	4263	8.64\$	1.44	APR 1.19↑	15.38	-2.3	16.1	12.9	9.4	78.0	13.8	65.6
C	NW MUT LIFE MTG	NY-NML	3	4758	19.20	1.20←	JUN 1.67↑	8.88 X	4.9	-14.5	5.3	13.5	-53.8	8.7	42.3
A	OLD DOMINION #	OC-ODRES	1	855	10.62	0.88	MAR 2.21	10.38	3.8	7.8	4.7	8.5	-2.3	20.8	8.9
B	PACIFIC RLT TR#	AS-PT	1	918	26.44\$	1.60	FEB 2.23	25.88	9.0	-12.3	11.6	6.2	-2.1	8.4	23.8
A	PENN REIT #	AS-PEI	1	1561	26.60	2.30	FEB 3.15	22.63	1.7	-7.2	7.2	10.2	-14.9	11.8	35.3
B	PITTS & W VA RR	AS-PW	1	1510	23.68	0.58	MAR 0.78	5.38	-13.9	-6.4	6.9	10.8	-77.3	3.3	8.1
B	PNB MTG & RLTY	NY-PNI	3	4807	16.92	1.28←	MAR 1.36	8.88	0.0	1.5	6.5	14.4	-47.5	8.0	42.7
A	PROPERTY CAPITL	AS-PCL	1	3158	19.73\$	2.30	APR 2.84	24.25	1.0	-10.2	8.5	9.5	22.9	14.4	76.6
B	PROPTY TR AMER#	OC-PTAS	2	2478	11.28	1.20	MAR 2.52	8.75	0.0	-20.5	3.5	13.7	-22.4	22.3	21.7
B	RAMPAC	NY-RPC	2	3111	17.77\$	1.80	MAY 1.58	19.50	5.4	-26.1	12.3	9.2	9.7	8.9	60.7
D	REALTY INCOME	AS-RIT	2	1575	8.39	0.00	APR 0.03	4.25	0.0	2.9	141.7	0.0	-49.3	0.4	6.7
D	REALTY REFUND	NY-RRF	3	1377	17.29	1.01	APR 1.01	7.38	3.5	5.4	7.3	13.7	-57.3	5.8	10.2
A	REIT OF AMERICA	AS-REI	1	1633	23.51	2.40	MAY 3.12	25.25 X	0.4	-27.9	8.1	9.5	7.4	13.3	41.2
↑A	REIT OF CALIF	OC-RTCAL	1	863	11.35	1.87	DEC 1.86	16.00	0.0	0.0	8.6	11.7	41.0	16.4	13.8
D	RIVIERE REALTY#	PH-RRT.X	1	908	13.24	0.00	MAR 0.91	8.00	-5.9	-3.0	8.8	0.0	-39.6	6.9	7.3
A	RL EST INV PRP#	OC-REIPS	1	959	8.83	1.64	MAR 1.62	10.25	2.5	5.1	6.3	16.0	16.1	18.3	9.8
A	SAN FRAN RE IN#	AS-SFI	1	2665	25.33\$	2.20	MAR 2.42	32.50	-3.7	-16.7	13.4	6.8	28.3	9.6	86.6
A	P-SANTA ANITA	NY-SAR	1	6139	4.41\$	1.68	MAR 1.69	13.38	-7.7	-15.0	7.9	12.6	203.4	38.3	82.1
*	STORAGE EQUITS	OC-STOR	1	2014	13.42	1.52←	MAR 1.01	12.50	-2.0	6.4	12.4	12.2	-6.9	7.5	25.2
A	UNITED RLTY IN	AS-URT	2	3613	17.68	1.20	MAY 1.24	10.50	-2.3	-6.7	8.5	11.4	-40.6	7.0	37.9
D	UNIVERSITY RE	OC-URETS	1	3512	6.59\$	0.60	MAR 0.35	5.75	9.5	-32.4	16.4	10.4	-12.7	5.3	20.2
B	US EQUITY & MTG	OC-USEM	1	1091	2.46	1.12	APR 1.17	8.50	0.0	6.3	7.3	13.2	245.5	47.6	9.3
A	US MUTUAL RE	OC-USMRS	3	3284	7.93	1.20	APR 1.02	7.00	-6.7	-15.2	6.9	17.1	-11.7	12.9	23.0
B	USP RL EST INV#	OC-USPTS	1	2500	9.78\$	0.72	MAR 0.76	7.00 X	2.3	-30.0	9.2	10.3	-28.4	7.8	17.5
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.23	1.08	MAR 1.10	12.25	-1.1	-6.7	11.1	8.8	48.8	13.4	59.5
B	WELLS FARGO M&E	NY-WFM	2	4078	19.01\$	2.80	MAR 2.20	18.50	-2.0	-17.3	8.4	15.1	-2.7	11.6	75.4
*	WESTERN MTG	BO-WMTGS	2	1004	8.08	0.00	MAY -0.05	5.06	-1.4	17.4	0.0	0.0	-37.4	-0.6	5.1
* P	WINCORP REALTY	AS-WRP	1	1198	5.53	1.00	MAR 0.68	15.38	0.9	-7.5	22.6	6.5	178.1	12.3	18.4

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, PEARCE URSTADT MAYER & GREER INC, MISSION INVESTMENT TRUST, PITTSBURGH & WEST VA RAILROAD. CONTINENTAL MTG EPS FOR 9 MONTHS PERIOD. PLAZA REALTY EPS FOR 9 MONTH PERIOD. ALA MOANA EPS FOR 9 MONTHS. CENVILL DEVELOPMENT EPS FOR PERIOD 8/1/81 TO 4/30/82. FIRST CAPITAL FINC EPS FOR 3/82 QUARTER. CENVILL INVESTORS EPS FOR 3/82 QUARTER.

Companies and Business Trusts

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July 23, 1982

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JULY 6	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
L	ALA MOANA HI PR	NY-ALA	L	16729	21.69	4.40	MAR 0.49	10.25 X	-0.7	-29.2	20.9	42.9	-52.7	2.3	171.5
B	AMER CENTURY TR	NY-ACT	6	3089	10.60	0.20	MAR 1.44	5.63	-4.3	-26.2	3.9	3.6	-46.9	13.6	17.4
D	AMER PAC CORP	PS-APF	5	4123	6.70	0.00	MAR -1.23	4.13	0.0	-31.2	0.0	0.0	-38.4	-18.4	17.0
C	AMER PACESETTER	PS-AECP	5	2142	12.55	0.00	MAR 1.20	4.75	0.0	-9.5	4.0	0.0	-62.2	9.6	10.2
D	AMER REALTY	AS-ARB	6	2222	6.40	0.00	MAR 2.54	3.75	-19.0	1.6	1.5	0.0	-41.4	39.7	8.3
C	AMREP CORP	NY-AXR	5	3407	12.80	0.00	APR 0.45	8.13	1.6	16.1	18.1	0.0	-36.5	3.5	27.7
C	ANRET INC	PH-ARET	7	476	23.94	0.00	MAY 2.00	14.25	7.5	18.8	7.1	0.0	-40.5	8.4	6.8
E	API TRUST	OC-APIITS	6	1390	4.87	0.00	DEC -2.31	2.25	-10.0	19.7	0.0	0.0	-53.8	-47.4	3.1
E	ARLEN RLY & DEV	NY-ARE	6	19994	-9.38	0.00	NOV -0.08	0.44	0.0	-61.1	0.0	0.0	-0.0	-0.0	8.8
C	ATLANTIC METRO	NY-ATC	7	33319	1.51	0.08	APR 0.07	1.00	0.0	-33.3	14.3	8.0	-33.8	4.6	33.3
C	BAY FINCL CORP	NY-BAY	7	3334	10.53\$	0.00	MAY 2.43 ↑	7.50	7.1	-16.7	3.1	0.0	-28.8	23.1	25.0
C	BAYSWATER RLTY	OC-BAYS	7	860	23.16	0.00	APR 2.02 ↓	11.00	33.3	20.5	5.4	0.0	-52.5	8.7	9.5
E	BRT REALTY	AS-BRT	9	1400	1.70	0.00	FEB 0.11 ↓	1.75	16.7	26.8	15.9	0.0	2.9	6.5	2.5
E	BUILDR INV GRP	OC-BULDS	9	5393	2.53	0.00	MAR -1.57 ↓	0.75	19.0	-40.0	0.0	0.0	-70.4	-62.1	4.0
D	CAMPANELLI IND	AS-CAP	5	1768	8.66	0.00	APR -0.99	3.13	25.2	4.3	0.0	0.0	-63.9	-11.4	5.5
B	CANAL RANDOLPH	NY-CRH	6	1546	9.86	0.64	APR 1.25	39.25	11.7	40.2	31.4	1.6	298.1	12.7	60.7
C	CARLSBERG CORP	OC-CRLS	8	2988	8.40\$	0.00	FEB 1.08	5.50	0.0	-38.9	5.1	0.0	-34.5	12.9	16.4
B	CENTENNIAL GP	AS-CEG	5	6248	1.49	0.00	MAR 0.13	0.69	-8.0	-44.8	5.3	0.0	-53.7	8.7	4.3
B	CENTEX CORP	NY-CTX	4	13154	24.69	0.25	MAR 2.11	21.00	2.4	-16.8	10.0	1.2	-14.9	8.5	276.2
*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.52	0.00	APR 0.59	6.00	0.0	14.3	10.2	0.0	70.5	16.8	21.0
*	CHARAN INDS INC	OC-BTM	9	2116	4.84	0.00	MAR 4.60	1.63	8.7	30.4	0.4	0.0	-66.3	95.0	3.4
C	CHEEZEM DEVLPMT	OC-CHZM	5	2078	7.49	0.10	APR 0.84 ↓	4.13	10.1	-24.9	4.9	2.4	-44.9	11.2	8.6
B	CHRISTIANA COS	NY-CST	5	2414	8.82	0.00	MAR 0.01	4.38	-5.4	-42.6	438.0	0.0	-50.3	0.1	10.6
C	CITIZENS GROWTH	OC-CITGS	7	716	10.60	0.24	APR 1.16	6.50	0.0	4.0	5.6	3.7	-38.7	10.9	4.7
E	VJCITIZENS MTG	OC-CZM	9	1421	-6.24	0.00	DEC 4.54	0.06	-53.8	-53.8	0.0	0.0	-0.0	-0.0	0.1
B	CLEVEIRUST RLTY	OC-CTRIS	6	2824	13.77\$	0.72	MAR 1.53	9.63	4.1	5.5	6.3	7.5	-30.1	11.1	27.2
C	Y CMT INVESTMT CO	OC-CMTI	7	2282	5.38	0.00	MAR 0.65	3.75	-3.4	-14.4	5.8	0.0	-30.3	12.1	8.6
E	VJCONTINENTAL MTG	OC-CMTI	9	20838	-1.08	0.00	DEC 0.14	0.18	-18.2	38.5	1.3	0.0	-0.0	-0.0	3.8
B	COUSINS PROPS	OC-COUS	8	5537	3.57	0.32	MAR 0.88 ↑	10.38	-8.8	-13.5	11.8	3.1	190.8	24.6	57.5
D	COVINGTON TECH	OC-COVT	5	12873	1.21	0.00	MAR -0.25	0.81	-19.0	0.0	0.0	0.0	-33.1	-20.7	10.4
D	DELTONA CORP	NY-DLT	5	3990	14.85	0.00	MAR 0.94	7.13	18.8	-18.5	7.6	0.0	-52.0	6.3	28.4
B	DEVEL CORP AMER	AS-DCA	5	2978	24.16	0.00	MAR 2.78	12.00	-14.3	-29.4	4.3	0.0	-50.3	11.5	35.7
E	DMG INC	NY-DMG	7	7376	7.74	0.00	MAR -0.03	2.38	0.0	-32.0	0.0	0.0	-69.3	-0.4	17.6
E	DOMINION M&R	OC-DMRTS	6	3314	2.65	0.00	FEB 1.07	4.00	-3.1	-20.0	3.7	0.0	50.9	40.4	13.3
B	EASTOVER CORP	OC-EASTS	7	1150	18.19	0.40	MAR 3.49	18.25	0.0	-1.6	5.2	2.2	0.3	19.2	21.0
C	ENTERPRISE DEV	PH-EDG	7	4812	10.42	0.00	APR 0.04	10.00	0.0	33.3	250.0	0.0	-4.0	0.4	48.1
B	FAIRFIELD COM	AS-FCI	5	1501	18.91\$	0.28 ←	MAY 2.75	13.75	-6.0	-2.7	5.0	2.0	-27.3	14.5	20.6
C	FED NATL MTG	NY-FNM	7	59109	19.50	0.16 ←	JUN -3.99 ↓	11.00	10.0	29.4	0.0	1.5	-43.6	-20.5	650.2
C	FGI INVESTORS	AS-FGI	5	1914	5.47	0.00	MAY -2.45	3.13	-13.8	-3.7	0.0	0.0	-42.8	-44.8	6.0
B	FIRST CARO INV	OC-FCARS	7	1313	17.14	0.40	MAR 1.00	9.75	0.0	2.6	9.8	4.1	-43.1	5.8	12.8
*	FIRST CITY PROP	NY-FCP	5	8695	7.51	0.00	APR 0.07	3.63	7.4	-23.6	51.9	0.0	-51.7	0.9	31.6
↓ E	FLORIDA COS	PH-FLC.X	5	19013	0.45	0.00	MAY 0.22	0.56	0.0	-36.4	2.5	0.0	24.4	48.9	10.6
E	FMI FINANCIAL	OC-FMIF	6	9831	4.08	0.00	APR 0.01 ↓	1.94	3.2	7.2	194.0	0.0	-52.5	0.2	19.1
B	FOREST CITY EN#	AS-FCE	6	4039	28.15	0.10	APR 2.71 ↑	13.38	2.9	-2.7	4.9	0.7	-52.5	9.6	54.0
B	FPA CORP	AS-FPO	5	2330	18.11	0.00	MAR 1.10	8.00	-5.9	-51.5	7.3	0.0	-55.8	6.1	18.6
*	FST CAPTL FNCL	OC-FRST	6	3733	5.23\$	0.64	MAR 0.11	7.50	-3.2	36.4	68.2	8.5	43.4	2.1	28.0
C	GREAT AMER M&I	OC-GAMI	6	7448	10.27	0.00	APR 3.19	6.63	-1.8	-13.1	2.1	0.0	-35.4	31.1	49.4
D	GROWTH REALTY	NY-GRW	6	3105	8.09	0.00	MAR -1.26	2.38	0.0	-13.5	0.0	0.0	-70.6	-15.6	7.4
C	GRUBB & ELLIS	AS-CBE	8	6829	1.47	0.00	MAR 0.27	4.50	2.7	-21.7	16.7	0.0	206.1	18.4	30.7
C	GULFSTREAM L&D	AS-GSD	5	3759	16.74	0.00	MAR 1.35	11.63	10.8	-21.2	8.6	0.0	-30.5	8.1	43.7
C	HAMILTON INV TR	OC-HAMTS	9	2195	6.92	0.00	MAR 1.45	5.25	-4.5	5.0	3.6	0.0	-24.1	21.0	11.5
D	HOMAC INC	OC-HOMC	9	1908	7.45	0.00	MAR -2.02	1.00	0.0	-42.9	0.0	0.0	-86.6	-27.1	1.9
D	INDEPEND HOLDNG	OC-INHO	6	2625	4.63	0.00	MAR 0.19	6.25	0.0	8.7	32.9	0.0	35.0	4.1	16.4
E	INDIANA FCL INV	OC-IFII	6	1154	5.26	0.00	MAR -1.18	2.25	0.0	-14.4	0.0	0.0	-57.2	-22.4	2.6
E	INSTITUTNAL INV	NY-INV	9	6793	-2.33	0.00	APR -1.04 ↑	0.81	8.0	17.4	0.0	0.0	-0.0	-0.0	5.5
C	INTEGRATED RES	NY-IRE	8	4342	15.49	0.00	MAR 2.65	15.50	-4.6	-3.1	5.8	0.0	0.1	17.1	67.3
B	KAUFMAN & BROAD	NY-KB	8	11957	12.55	0.24	MAY -0.21	8.00	16.3	-23.8	0.0	3.0	-36.3	-1.7	95.7
B	KOGER CO #	OC-KOGR	6	6100	10.01\$	1.50	MAR 1.07	14.75	0.0	-1.7	13.8	10.2	47.4	10.7	90.0
B	KOGER PROPS #	NY-KOG	6	6136	3.86	1.00	MAR 1.10	10.88	2.4	-19.4	9.9	9.2	181.9	28.5	66.8
C	LANDMARK LAND	AS-LML	5	3241	6.55	0.00	MAR 0.75	15.13	-4.7	-4.7	20.2	0.0	131.0	11.5	49.0
D	LEISURE TECH	AS-LVX	5	3640	4.52	0.00	MAR 0.03	2.25	0.0	-30.8	75.0	0.0	-50.2	0.7	8.2
B	LENNAR CORP	NY-LEN	4	8123	12.33	0.20 ←	MAY 0.96	11.50	9.5	-9.8	12.0	1.7	-6.7	7.8	93.4
D	Y LIFETIME COMMUN	OC-LFTHS	9	6734	3.95	0.00	APR 0.00 ↓	2.13	-14.8	88.5	0.0	0.0	-46.1	0.0	14.3
A	LOMAS & NET FIN	NY-LNF	7	6895	16.52	1.44	MAR 2.96	24.50	8.3	31.5	8.3	5.9	48.3	17.9	168.9
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.72	0.00	MAY 0.12	2.13	0.0	6.5	17.8	0.0	-54.9	2.5	3.8
→C	MISSION INV TR	AS-MIT	5	1770	9.14	0.09	MAY 0.79 ↓	5.00	0.0	5.3	6.3	1.8	-45.3	8.6	8.9
C	MIW INV WASH	OC-MINVS	7	3833	4.35\$	0.00	MAR 0.11 ↓	2.13	-10.5	-22.5	19.4	0.0	-51.0	2.5	8.2
*	MORAGA CORP	OC-MORA	7	1355	13.87	0.00	APR 0.78	3.50	-22.2	-53.3	4.5	0.0	-74.8	5.6	4.7
C	Y NATIONAL MTG	OC-NMTGS	9	3707	2.97	0.00	MAY 0.38 ↑	1.88	0.0	0.0	4.9	0.0	-36.7	12.8	7.0
E	NELSON (LB) CP	AS-LBN	5	2348	2.63	0.00	MAR -3.02	1.63	8.7	-34.8	0.0	0.0	-38.0	-114.8	3.8
A	NEWHALL LAND	NY-NHL	8	8827	12.54	0.72 ←	MAY 2.18	23.75	2.2	-20.5	10.9	3.0	89.4	17.4	209.6
E	NORTH AMER MTG	PS-NAM	6	15583	2.22	0.00	MAR -0.87 ↑	1.38	0.0	-21.1	0.0	0.0	-37.8	-39.2	21.5
E	Y NOVA REIT	OC-NOVTS	9	1554	10.11	0.00	MAR 0.41 ↓	4.75	-11.7	8.4	11.6	0.0	-53.0	4.1	7.4
C	NOVUS PROP CO	OC-NOVUS	6	1929	14.37	0.00	MAR -0.41	12.75	2.0	-23.9	0.0	0.0	-11.3	-2.9	24.6
B	ORTOLE HOMES	AS-OHC	5	1996	19.80	1.00	MAR 1.99	10.00	-10.2	-27.3	5.0	10.0	-49.5	10.1	20.0

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JULY 6	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	PARKWAY COMPANY	OC-PKWYS	5	956	15.61	0.00	MAR 4.07	12.75	0.0	0.0	3.1	0.0	-18.3	26.1	12.2
C	PEARCE URSTADT	AS-PUM	8	824	11.18	0.10	MAY 0.55 ↑	4.75	0.0	-17.4	8.6	2.1	-57.5	4.9	3.9
*	PLAZA REALTY	OC-PRISS	6	5595	0.64	0.00	SEP 0.08	0.94	0.0	-34.7	11.8	0.0	46.9	12.5	5.3
D	PRESIDENTIAL RLY-B	AS-PDL.B	6	2748	-2.81	0.20	MAR 0.13	3.00	20.0	-7.7	23.1	6.7	-0.0	-0.0	8.2
C	PRESLEY COS	NY-PDC	4	3977	18.72	0.30	APR 1.96	9.75	-2.5	3.9	5.0	3.1	-47.9	10.5	38.8
C	PROP INV COLO	OC-PRCLS	9	1621	7.38	0.00	MAR 1.12	4.00	0.0	-33.3	3.6	0.0	-45.8	15.2	6.5
A	PULTE HOME CP	AS-PHM	4	5745	11.43	0.20	JUN 1.44 ↑	16.00	3.2	4.9	11.1	1.3	40.0	12.6	91.9
D	PUNTA GORDA	AS-PGA	5	2130	9.03	0.00	MAR -0.63	6.25	-2.0	-30.6	0.0	0.0	-30.8	-7.0	13.3
C	REALAMERICA CO	OC-RACOS	6	1100	3.66	0.00	FEB -0.09	3.38	-3.4	35.2	0.0	0.0	-7.7	-2.5	3.7
A	ROUSE CO	OC-ROUS	6	14731	9.56\$	0.60	MAR 0.74	18.13	5.1	-11.6	24.5	3.3	89.6	7.7	267.1
B	RYAN HOMES	NY-RYN	4	6638	16.04	1.00	MAR 0.01	16.50 X	15.5	-12.0	1650.0	6.1	2.9	0.1	109.5
B	RYLAND GROUP	AS-RYL	4	2956	14.87	0.72	MAR 0.85	14.50 X	9.7	0.8	17.1	5.0	-2.5	5.7	42.9
C	SAUL (BF) REIT	NY-BFS	6	6026	5.62\$	0.20	MAR -0.96	5.75	-9.9	-22.1	0.0	3.5	2.3	-17.1	34.6
B	SECURITY CAPITL	AS-SCC	7	6568	7.60	0.00	MAR 0.63	4.50	5.9	9.0	7.1	0.0	-40.8	8.3	29.6
D	SHAPELL INDUST	NY-SHA	4	1967	52.08	0.00	MAR -5.97	23.38	7.5	-35.1	0.0	0.0	-55.1	-11.5	46.0
E	SO ATLANTIC FIN	NY-SAT	9	2706	3.35	0.00	APR -1.57	1.25	0.0	-33.5	0.0	0.0	-62.7	-46.9	3.4
D	SOUTHMARK CORP	NY-SM	6	15172	6.57	0.05	MAR 3.03	5.63	-2.1	7.2	1.9	0.9	-14.3	46.1	85.4
E	STARRETT HSG	AS-SHO	5	3260	1.55	0.00	MAR -2.75	3.50	0.0	-22.2	0.0	0.0	125.8	-177.4	11.4
B	STD PACIFIC	NY-SPF	4	3864	12.70	0.20	MAR 0.33	4.63	-9.7	-55.4	14.0	4.3	-63.5	2.6	17.9
*	SUNSTATES CORP	NY-SST	9	2331	9.69	0.00	MAR 0.56	5.63	4.6	7.2	10.1	0.0	-41.9	5.8	13.1
C	THACKERAY CORP	NY-THK	9	5107	3.09	0.00	MAR -0.62	2.00	-6.1	0.0	0.0	0.0	-35.3	-20.1	10.2
C	TIERCO GP INC	OC-TIER	6	2366	9.95	0.00	MAR 0.27	4.25	13.3	13.3	15.7	0.0	-57.3	2.7	10.1
C	TOWERMARC	OC-TOWRS	6	1161	9.63	0.00	MAY 1.16	6.25	0.0	-7.4	5.4	0.0	-35.1	12.0	7.3
C	TRANSAMER RLTY	NY-TAR	7	3993	15.40	0.00	MAY 0.19	7.75	-1.6	-19.5	40.8	0.0	-49.7	1.2	30.9
D	TRECO INC	OC-TREC	8	4301	2.76	0.00	MAR 0.91	1.31	4.8	-9.0	1.4	0.0	-52.5	33.0	5.6
C	TRI-SOUTH INV	NY-TSI	7	4900	7.97	0.00	MAR 1.38	3.50	3.6	0.0	2.5	0.0	-56.1	17.3	17.2
E	Y TRITON GROUP	PS-TGL	9	27778	-0.15	0.00	FEB -0.06	0.41	0.0	-12.8	0.0	0.0	-0.0	-0.0	11.4
B	U S HOME CORP	NY-UH	4	16025	16.85	0.16	JUN -0.28 ↓	13.88 X	21.0	0.9	0.0	1.2	-17.6	-1.7	222.4
B	UMET TRUST	NY-UAT	6	4704	4.52	0.38	MAY 4.71	2.63	5.2	-34.3	0.6	14.4	-41.8	104.2	12.4
C	UNICORP AMER	AS-UAC	6	1798	12.61	0.40	MAR -0.06	9.75	-1.3	-17.0	0.0	4.1	-22.7	-0.5	17.5
C	UNITED NATL CP	AS-UNT	6	3483	1.54\$	0.00	APR 0.88	17.00	-3.6	-15.0	19.3	0.0	1003.9	57.1	59.2
L	US REALTY INV	NY-UTY	L	2726	9.11\$	3.00	MAR 5.26	10.63	-1.1	-14.1	2.0	28.2	16.7	57.7	29.0
C	US SHELTER-NEW	OC-USSSS	8	9862	2.56	0.00	MAR 0.20	2.63	5.2	-29.9	13.2	0.0	2.7	7.8	25.9
*	VAN SCHAAK & CO	OC-VANS	8	1397	11.31	0.00	MAR 1.01	6.75	-25.0	-40.0	6.7	0.0	-40.3	8.9	9.4
C	Y VYQUEST INC	OC-VYQT	7	1867	7.35	0.00	MAY 0.19 ↓	4.63	0.0	-13.9	24.4	0.0	-37.0	2.6	8.6
C	WASHINGTON CP	PH-TWC.X	5	2160	1.37	0.00	MAR 2.01	2.75	-8.3	-15.4	1.4	0.0	100.7	146.7	5.9
C	WEBB (DEL E) CP	NY-WBB	8	9577	13.25	0.00	MAR 0.62	7.38	7.3	7.3	11.9	0.0	-44.3	4.7	70.7
D	WESTPORT COMPNY	OC-WSPTS	6	5223	6.92	0.00	APR 0.90 ↑	6.50	1.9	26.7	7.2	0.0	-6.1	13.0	33.9
C	WISCONSIN REIT	OC-WREIS	6	1553	5.90	0.00	MAR 0.25 ↑	3.75	1.6	7.1	15.0	0.0	-36.4	4.2	5.8
B	WRITER CORP	OC-WRTC	5	1792	10.30	0.25	MAR 3.13	11.50	0.0	-17.9	3.7	2.2	11.7	30.4	20.6

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV AT RESERV	SH(000)	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	YIELD
ALAMND(MORA)	OC	6.50	'91F	9.04	27.75	325	42.00	15.5	11.65	3.50	AMER PAC-B	PS	16.25	9/30/94	4.4	80.00	20
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	54.00	13.0	9.24	5.63	BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	63.00	13
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	49.50	13.6	11.81	55.63	CAMPANELLI-B	AS	12.88	7/1/94	15.0	54.50	23
ATL METRO	OC	6.75	'91F	7.33	8.65	847	43.00	15.7	3.71	1.00	CITZNS MTG INV-B	OC	8.50	4/15/80	20.0	57.00	VJ
BANKAMER RLT	NY	9.50	'00	39.08	26.16	1494	92.00	10.3	24.06	22.38	DEV CP AM-C	AS	10.00	3/1/93	5.3	61.75	16
BANKAMERICA	OC	6.75	'90	2.54	21.00	121	108.00	6.3	22.68	22.38	EQUIT LF MT-H	NY	15.90	9/1/87	50.0	92.50	17
BAYSWATER	OC	6.75	'91	3.91	21.00	186	57.00	11.8	11.97	11.00	FIRST MTG INV-A	OC	6.75	12/15/82	3.7	90.00	7
BUILDRS/LINC	OC	8.00	'90	9.39	14.76	636	42.00	19.0	6.19	0.75	FMI FINCL-A	OC	11.00	9/15/95	4.7	50.00	22
CENTENNIAL	OC	7.00	'86	2.12	16.67	127	60.00	11.7	10.00	0.69	GREAT AMER MGMT-B	OC	3.00	8/1/90	2.8	44.00	6
CENTENNIAL*	OC	7.00	'86	2.12	16.67	127	60.00	11.7	10.00	1.63	GREAT AMER-JUNIOR	OC	1.60	8/1/91	0.7	42.00	3
CONNTNL MTG	OC	6.25	'90	40.38	19.79	2040	63.00	VJ	12.46	0.18	GRUBB & ELL-B	PS	8.50	12/3/87	15.3	65.00	13
DMG INC	OC	6.50	'89	1.28	23.00	55	55.00	11.8	12.65	2.38	INST INVESTOR-B	OC	8.25	2/1/87	15.2	40.00	20
EQUITBL LF M	NY	6.75	'90	3.92	26.25	149	68.50	9.9	17.98	13.50	INTEGRATED-B	AS	12.88	5/15/99	19.5	71.00	18
FAIRFIELD	AS	11.50	'00	12.00	22.55	532	93.50	12.3	21.08	13.75	KAUFMAN&BRD-C	NY	12.25	1/15/99	33.4	70.00	17
FAIRFIELD CO	AS	9.75	'93	8.10	14.88	544	106.00	9.2	15.77	13.75	NO AMER MTG-B	PS	8.50	11/1/87	1.7	55.00	15
FIRST CITY	AS	6.75	'91	1.19	21.00	56	50.00	13.5	10.50	3.63	REALTY REFUND	NY	11.38	11/1/98	20.0	66.00	17
FIRST UNION	NY	10.00	'06	31.05	17.33	1791	90.00	11.1	15.59	14.38	REALTY REFUND-C	NY	12.00	5/15/98	15.0	66.13	18
FIRST UNION	NY	8.75	'99	8.88	12.00	740	114.00	7.7	13.68	14.38	SMI INVSTR-A	AS	14.00	11/1/87	9.9	79.00	17
FLA GULF	OC	10.75	'01	15.00	11.00	1363	83.50	12.9	9.18	7.25	SO ATLANTIC-C#	OC	6.75	2/15/82F	16.9	48.00	DEF
HEITMAN MTG	OC	7.50	'92	17.17	14.70	1168	45.00	16.7	6.61	0.38	TRECO-C	OC	6.75	9/1/91	5.3	38.00	17
HOTEL INVTRS	OC	7.50	'91	1.40	25.25	55	92.00	8.2	23.23	23.25	UNITED NATL-C	AS	7.50	2/29/88	7.9	65.00	11
LOM&NET FIN	NY	5.50	'91	6.06	19.50	310	113.00	4.9	22.03	24.50	US HOME	NY	10.00	8/15/87	33.7	71.88	13
MASSMUTL M&R	NY	7.00	'00	33.73	20.00	1686	60.00	11.7	12.00	12.00	DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST. #-MAY BE USED AT PAR TO EXERCISE WARRANTS.						
MASSMUTL MTG	NY	6.75	'90	3.97	21.00	189	73.50	9.2	15.43	12.00							
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	57.13	10.9	19.13	12.00							
MIW INV WASH	OC	8.00	'90	1.62	8.44	193	73.00	11.0	6.16	2.13							
MONY MTG IN	NY	7.00	'90	5.42	11.00	493	63.50	11.0	6.98	5.63							
NOWSTRN MUTL	NY	6.00	'91	2.46	21.00	117	68.00	8.8	14.28	8.88							
OLD DOMINION	OC	10.75	'90	1.89	9.25	205	107.50	10.0	9.94	10.38							
PAC REAL TR	AS	7.00	'92	1.97	26.25	75	100.00	7.0	26.25	25.88							
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	55.50	13.1	11.65	4.75							
PNB MTG	AS	6.75	'91	3.24	20.00	162	55.00	12.3	11.00	8.88							
RAMPAC	NY	6.75	'91	4.18	21.00	199	90.00	7.5	18.90	19.50							
REALTY INCOM	AS	8.00	'91	13.89	16.50	842	52.00	15.4	8.58	4.25							
RYAN HOMES	AS	6.00	'91	8.39	30.50	275	65.00	9.2	19.82	16.50							
SAUL (BF) RL	OC	6.50	'91	27.48	23.00	1195	50.00	13.0	11.50	5.75							
SAUL(BF) REI	OC	8.00	'90	6.21	15.50	401	60.00	13.3	9.30	5.75							
TRECO INC	OC	8.50	'98	9.31	1.62	5750	84.00	10.1	1.36	1.31							
TRI-SO / SR	PH	10.00	'88	4.91	2.50	1967	130.00	7.7	3.25	3.50							
US HOME	NY	5.50	'96	11.26	23.96	470	62.50	8.8	14.97	13.88							
US REALTY IN	NY	5.75	'89	7.68	20.20	380	88.00	6.5	17.77	10.63							
WASH CORP	OC	6.50	'91	11.81	33.00	358	43.00	15.1	14.19	2.75							
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	90.00	13.3	22.52	18.50							
WESTPORT CO	OC	6.75	'91	2.06	15.00	137	50.00	13.5	7.50	6.50							